**UPDATES TO WEB SITE:**
Recent updates have been made to the Asset Management Page web site
http://www.kde.state.ky.us/oet/sits/integ/munis/asset_manage.asp

Documents have been revised to reflect two changes on SUB-CLASS codes: ***ADDITIONAL*** sub-class code **330 for Copiers** and ***MODIFICATION*** of sub-class **550 to Other.** Revisions for these sub-class changes have been made in the two following documents posted on the web site above:

*FAI-2 Asset Valuation Guide*
*FAI-8 Fixed Asset Codes*

Please make the necessary adjustments to your records and procedures and make sure that any valuation files currently in progress are adjusted accordingly. The valuation companies American Appraisal Associates, Valuation Advisory Group and Valuation Resource Management have been notified of these changes however, districts should confirm these adjustments during the analysis and verification upon receipt of the files. If there are any other valuation services being utilized then we need to know so we can include them in any future correspondence.

*FAI-11 Return Form and FAI-12 Technology Form* are two additional forms added to the web page. All asset adjustment forms (including FAI-3 Adjustment Form) posted on the above web site are available for modification as desired to meet the needs of district's asset management.

**UPDATE ON TRAINING:**
Notification of MUNIS Fixed Asset training details and scheduling will be available in March. The training will begin in April and will continue to be offered as needed. Please note that training will be available to all districts but top priority will be given to those districts that have scheduled their valuation/implementation and have emailed such dates to Schedule@kde.state.ky.us as outlined in the FAI- 1 Implementation Guide and past Implementation meetings.

**VALUATIONS CURRENTLY IN PROCESS OR COMPLETED**
Districts having already completed their valuation or in the process of preparing for the upcoming valuation should ensure asset ensure asset management procedures are set to properly identify and track all asset activity (from P.O. to tagging to transfers) upon the arrival or onset of the initial valuation. (See FAI-1 and FAI-2 documents on the web.)

It is critical to have asset management procedures in place to identify purchases, tag and record information of assets purchased, and track the transfer/removal of inventory to avoid a gap between the beginning inventory and ending annual inventory. During the interim, between the valuation process and receiving MUNIS Fixed Assets training, districts should take efforts to record the following asset information as assets are tagged in accordance with the KDE Standard Fixed Asset Codes and Department Codes detailed in the Implementation and Valuation Guides referenced above:

Asset #
Serial #
P.O. #
Sub-Class Code
Location of Asset

Function of Asset (Department)

Any questions or concerns should be addressed through this email address.

Thank You